
Maruti Suzuki India Limited

Q2 FY'15 Financial Results

30th Oct, 2014

Safe Harbour

This presentation might contain forward looking statements which involve a number of risks, uncertainties and other factors that could cause the actual results to differ materially from those in the forward looking statements. The Company undertakes no obligation to update these to reflect the events or circumstances thereof. Secondly, these statements should be understood in conjunction with the risks the company faces.

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Financial Highlights Q2 FY'15 & Growth over Q2 FY'14

■ Sales Volume	321,898 Veh.	16.8 %	↑
■ Net Sales	119,963 Mn	17.5 %	↑
■ Op. EBIDTA	15,208 Mn	15.1 %	↑
■ PBT	10,805 Mn	22.8 %	↑
■ PAT	8,625 Mn	28.7 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'15	Q2 FY'14	Change bps	
Material Cost	73.1	71.1	200	↑
Employee Cost	3.1	3.6	(50)	↓
Other Expenses	13.7	14.8	(110)	↓
Other Operating Income	2.6	2.5	10	↑
EBIDTA	12.7	12.9	(20)	↓
Depreciation	5.0	4.9	10	↑
Other Non-Operating Income	1.6	1.0	60	↑
PBT	9.0	8.6	40	↑
PAT	7.2	6.6	60	↑

Financial Analysis Q2 FY'15 vs Q2 FY'14

Material Cost to Net Sales – Higher by 200 bps

- Impact of adverse forex on indirect imports
- Higher sales promotion expenses
- ...partially offset by cost reduction efforts

Other Expenses to Net Sales – Lower by 110 bps

- Economies of Scale
- Lower royalty to net sales due to favorable exchange rate

Higher depreciation due to addition of Manesar-C line and Gurgaon diesel engine plant.

Q2 FY'15

VS

Q1 FY'15

Financial Highlights Q2 FY'15 & Growth over Q1 FY'15

■ Sales Volume	321,898 Veh.	7.3 %	↑
■ Net Sales	119,963 Mn	8.3 %	↑
■ Op. EBIDTA	15,208 Mn	14.5 %	↑
■ PBT	10,805 Mn	7.8 %	↑
■ PAT	8,625 Mn	13.1 %	↑

Key Financial Ratios (% of Net Sales)

Parameter	Q2 FY'15	Q1 FY'15	Change bps	
Material Cost	73.1	73.9	(80)	↓
Employee Cost	3.1	3.2	(10)	↓
Other Expenses	13.7	13.6	10	↑
Other Operating Income	2.6	2.7	(10)	↓
EBIDTA	12.7	12.0	70	↑
Depreciation	5.0	5.3	(30)	↓
Other Non-Operating Income	1.6	2.7	(110)	↓
PBT	9.0	9.1	(10)	↓
PAT	7.2	6.9	30	↑

Financial Analysis Q2 FY'15 vs Q1 FY'15

Material Cost to Net Sales – Lower by 80 bps

- Cost reduction efforts
- Benefit of foreign exchange on imports

H1 FY'15

VS

H1 FY'14

Key Financial Ratios (% of Net Sales)

Parameter	H1 FY'15	H1 FY'14	Change bps	
Material Cost	73.5	72.4	110	↑
Employee Cost	3.1	3.3	(20)	↓
Other Expenses	13.6	14.4	(80)	↓
Other Operating Income	2.6	2.5	10	↑
EBIDTA	12.3	12.3	-	
Depreciation	5.1	4.8	30	↑
Other Non-Operating Income	2.1	1.5	60	↑
PBT	9.0	8.5	50	↑
PAT	7.0	6.4	60	↑

Sales Volumes

Total Sales	Market	Q2 FY15	Q2 FY14	Growth %
	Domestic	287,687	241,562	19.1%
	Exports	34,211	34,024	0.5%
	Total Sales	321,898	275,586	16.8%

Domestic Sales	Segments	Q2 FY15	Q2 FY14	Growth %
	Mini	118,424	106,667	11.0%
	Compact	113,122	95,784	18.1%
	Super Compact	3,848	2,015	91.0%
	Mid Size	1,658	1,048	58.2%
	Van	33,533	24,266	38.2%
	MUV	17,102	11,782	45.2%
	Domestic	287,687	241,562	19.1%

Going Forward

- Strong product portfolio and new product launches ●
- Some revival in first time buyers ●
- Uncertainty on foreign exchange ●
- Uncertainty on commodity prices ●
- High base of sales volume in H2 FY'14 ●
- Cost reduction & localization efforts ●

Thank You